



Corporate Update – September 2025

Advancing the **Zeus Lithium Project** in Nevada

TSXV: NRM | OTCQB: NRVTF | FRA: N7R



Forward Looking Statements

This presentation contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained here in that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variation so such words and phrases or state that certain actions, event so results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits; (v) the risk associated with establishing title to mineral properties and assets; (vi) the risks associated with entering into joint ventures; (vii) fluctuations in commodity prices; (viii) the risks associated with uninsurable risks arising during the course of exploration, development and production; (ix) competition faced by the resulting issuer in securing experienced personnel and financing; (x) access to adequate infrastructure to support mining, processing, development and exploration activities; (xi) the risks associated with changes in the mining regulatory regime governing the resulting issuer; (xii) the risks associated with the various environmental regulations the resulting issuer is subject to; (xiii) risks related to regulatory and permitting delays; (xiv) risks related to potential conflicts of interest; (xv) the reliance on key personnel; (xvi) liquidity risks; (xvii) the risk of potential dilution through the issue of common shares; (xviii) the Company does not anticipate declaring dividends in the near term; (xix) the risk of litigation; and (xx) risk management.

Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, no material adverse change in metal prices, exploration and development plans proceeding in accordance with plans and such plans achieving their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plan and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this press release, and the Company does not undertake to update such forward-looking information excepting accordance with applicable securities laws.

QUALIFIED PERSON AND TECHNICAL INFORMATION

The scientific and technical information contained in this Presentation has been reviewed and approved by Brad Peek, VP Exploration of Noram, who is a Qualified Person as defined in National Instrument 43-101. Certain scientific and technical information with respect to the Zeus Lithium Project contained in this Presentation has been taken from the technical report entitled "*Updated Mineral Resource Estimate Zeus Project, Esmeralda County, Nevada*" with an effective date of December 1, 2022 and prepared by ABH Engineering, a copy of which is available on Noram Lithium's SEDAR profile at www.sedar.com. Mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the mineral resources will be upgraded to mineral reserves, even with additional work. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. All figures are reported in US dollars ("\$\$"), unless otherwise noted.

The Mineral Resource estimates contained in this presentation were prepared in accordance with the requirements of securities laws in effect in Canada, including NI 43-101, which governs Canadian securities law disclosure requirements for mineral properties. NI 43-101 differs significantly from the requirements of the United States Securities and Exchange Commission (SEC) that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by the Company herein may not be comparable with information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Capital Structure & Current Ownership

Capital Structure (CAD\$)¹

Share Price	\$0.22
Market Capitalization	\$20 M
Cash & Cash Equivalents ²	\$3.7 M
Shares Issued	88.91 M
<i>Options</i>	<i>7.43 M</i>
<i>Warrants</i>	<i>1.80 M</i>
Total Issued & Outstanding	98.14 M
52 Week High / Low	\$0.10 / \$0.65
30 Day Average Daily Volume	82,793

Analyst Coverage

Sid Rajeev, Fundamental Research Corp.

David Talbot/Alina Islam, Red Cloud Securities

Christopher Ecclestone, Hallgarten



¹ As at June 17, 2024

² Audited financial statements at Fiscal Year End January 31, 2024

Zeus Lithium Project – Nevada, USA

- Large-scale deposit situated at surface with minimum to nil overburden
 - Suitable for conventional mining methods.
 - 100%-owned 2,800 acres with 146 placer claims and 136 lode claims.
- Strategically located
 - Adjacent to the only other U.S. Lithium producer – Albemarle Silver Peak. Lithium brine producer for >60 years.
 - Extensive existing infrastructure including nearby power and paved road access.
- Development is well advanced
 - 92 drill holes (7,777 meters) completed with recent Phase VII program.
 - Updated Mineral Resource Estimate delineating unique high-grade core.



Source: U.S. Geological Survey



Mineral Resource Estimate

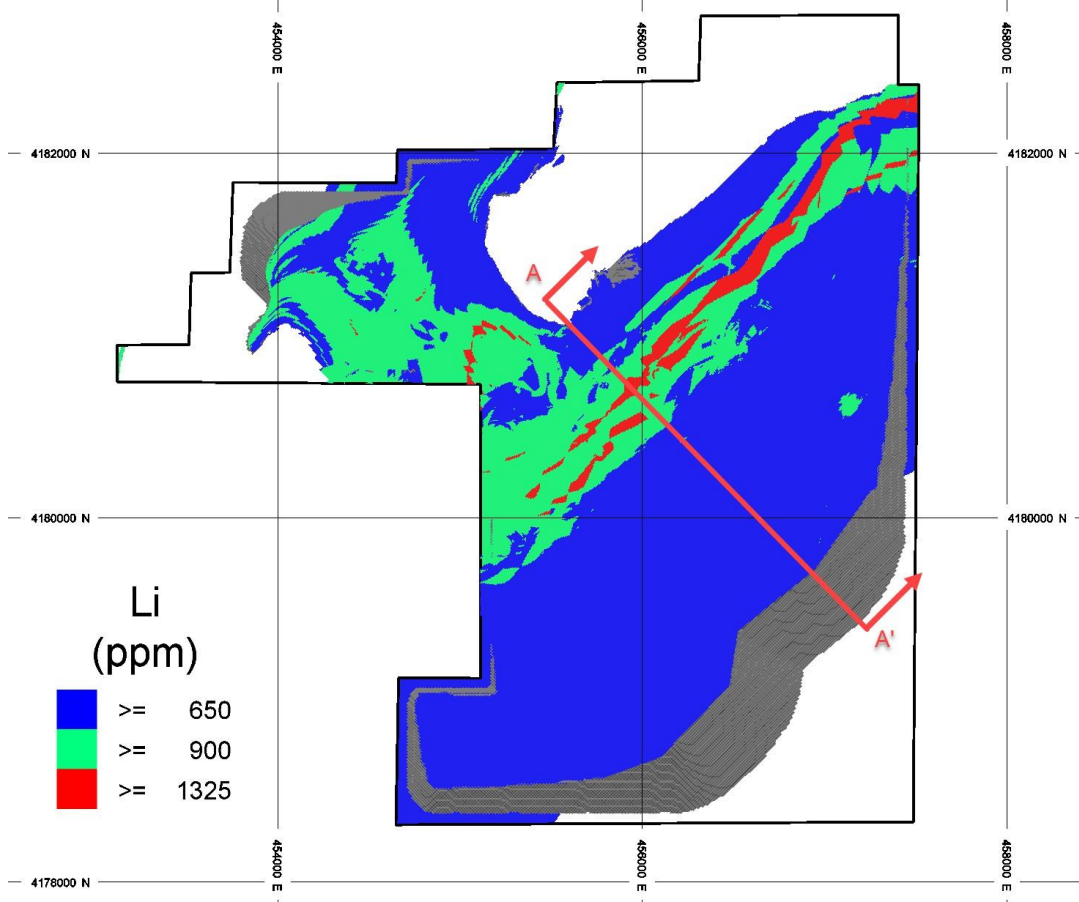
Zeus Pit Constrained Mineral Resource Estimate¹

Zone (Classification)	Tonnes (Million Tonnes)	Li Grade (ppm)	Contained Li (000 Tonnes)	Contained LCE (000 Tonnes)
High Grade Core	166	1,121	186	989
Peripheral Halo	421	893	375	1,998
Total Indicated	586	957	561	2,987
Total Inferred	300	861	258	1,375

- A. The Mineral Resource estimate has been prepared in conformity with CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101.
- B. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into mineral reserve.
- C. Some numbers may not total to exact sums due to rounding.

- Phase VII drill program completed in Jan 2024
- Mineral Resource Estimate (MRE) updated by SRK Consultants in June 2024, technical report to be filed in July 2024.
- Resource stated at 525ppm lithium cut-off and constrained in a pit shell which consists of a high-grade core zone and a peripheral halo.
- High-grade core is unique amongst Central Nevada claystone projects and will form the basis of future mine planning work.
- Zeus Project well positioned in the United States amongst its peer deposits in terms of grade and contained LCE

High-Grade Core Expansion and Delineation



Plan view of lithium grade distribution

- High-grade core zone Indicated Resources consist of:
 - High grade: 54 Mt at 1,496ppm Li (15 yrs mine life¹)
 - Medium grade: 49 Mt at 1,108ppm Li (14 yrs life¹)
 - Low Grade: 64 Mt at 814ppm Li (potential 18 yrs life¹)
- Mine plan optimization:
 - High grade material to be mined and processed first
 - Medium and low grade to be stockpiled
 - Smaller pit designed to mine only the high-grade core also contains ~33 Mt of waste
 - Implied strip ratio for smaller pit 0.2:1
- Substantial Lithium Carbonate (LC) Production¹
 - High grade: 15 years of ~23,000 tpa high-purity LC

Water Supply

Advancing options for water:

1. Deeper source of water
 - Hydrogeological study completed in August 2023
 - Further work required on non-basis recharge systems
2. Inter-basin transfer
 - Opportunity identified to source water from adjacent Alkali Springs Valley (Esmeralda County)
 - Application for 1,000 acre-ft/year submitted to state engineers
 - Requires 10 km pipeline to property (mostly downhill)

Water Basins of Esmeralda County, Nevada





Zeus Lithium Project 2024 De-risking Program

2024 Objectives:

- ☒ Complete Phase VII drilling program
- ☒ Update the Mineral Resource Estimate with Phase VII drilling and new geological model
- ☐ Update the mine plan focusing on optimizing for high-grades over first 40 years of mine life
- ☐ Optimize capital cost via process equipment selection review with vendors
- ☐ Further develop options for project water supply
- ☐ Produce Preliminary Economic Assessment for the Project

A Force in the Green Energy Revolution

Zeus has substantial ESG benefits:

Minimal Environmental Footprint

- Shallow pit, all above water table
- Minimal strip ratio, very little waste
- Closed loop water recycle, zero liquid discharge site
- Dry stack tailings for long-term stability

Low Carbon Production

- Lower scope 1 and 2 carbon emissions than spodumene production
- Co-generation plant to produce sulphuric acid and carbon free power

Domestic Benefits

- Brings ~1,000 high-paying construction jobs to Nevada
- Permanent employment of approximately 250-300 during operations
- +100 year mine life of domestic supply of strategic battery metals

Noram Lithium – Why Invest?

Assets

Zeus Lithium Project

- Strategically located in Nevada
- Large resource with high-grade core potentially expanding through drilling
- Process recovers high-purity lithium carbonate using known technology

Balance Sheet

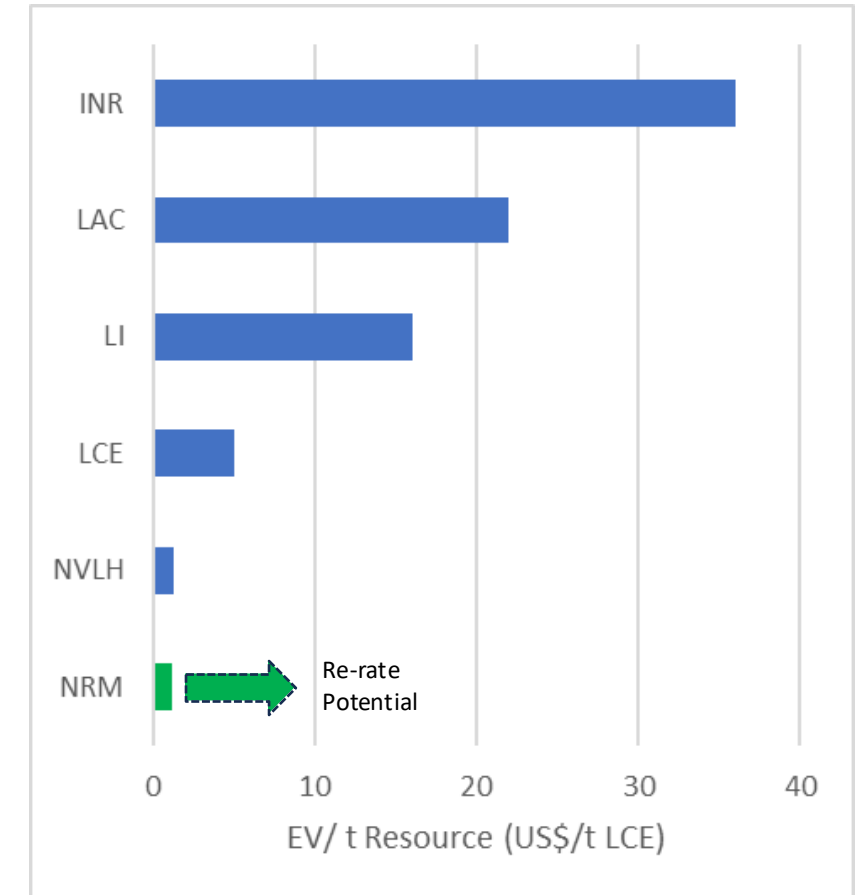
- Cash and cash equivalents of C\$3.7 million¹

Equity Upside

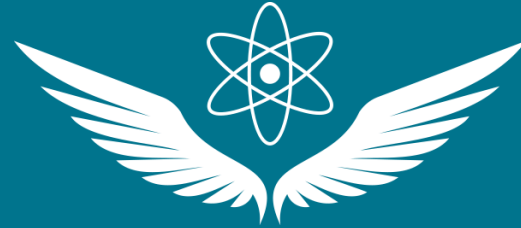
Undervalued compared to peer group

- Management and insiders own 12% - aligned with shareholders
- Re-rate to peer average provides significant upside
- Excellent leverage to a rising lithium price

Nevada Sedimentary Lithium Comparables



Source: Cormark Securities Research, February 2024



NORAM LITHIUM CORP.

APPENDIX

www.noramlithiumcorp.com



Technical Team

C. Tucker Barrie - Independent Director

C. Tucker Barrie, Ph.D., P. Geo., is an Ottawa-based Economic Geologist with over 30 years of experience as consultant to the mining industry and to governments globally. In recent years, he has served as a senior executive for several TSX-listed companies, providing expertise in the exploration and development of numerous base and precious metal projects, and for critical metals development. Along with his work in industry, Dr. Barrie is a researcher in metallic mineral deposits and their host rocks and has published over 70 journal and technical papers. He served as Noram's President and CEO during early-stage exploration/ development of the Zeus lithium project from 2019 to 2021.

Brad Peek – Vice President, Exploration

More than 40 years' experience in project management, mineral exploration and in computer applications in the mineral exploration and mining. Mr. Peek has been instrumental in advancing Noram's Zeus project since inception. Mr. Peek received a Bachelor of Science degree in Geology from the University of Nebraska and a Master of Science degree in Geology from the University of Alaska. He also is a member of the Society of Economic Geologists and the American Institute of Professional Geologists – Certified Professional Geologist #11299.

Marcus Tomlinson – Metallurgical Consultant

Dr. Tomlinson has over 30 years' experience in metallurgical process development, engineering, and operations support. He has worked in Corporate Technical Services groups at Goldcorp, Barrick Gold, and Newmont as well as for EPCMs such as Ausenco, AMEC and Fluor, supporting minerals and metals projects across the globe.



Board of Directors

Sandy MacDougall – Founder, Executive Chair

Mr. MacDougall, Founder of Noram Lithium, is an Economics graduate of the University of British Columbia has over 30 years of experience in the investment banking and finance industry. He was a former investment advisor at Canaccord Capital Corp. and was involved in numerous significant financings in Canada and abroad for a wide range of companies. His experience includes extensive exposure to precious and base metal projects throughout North and South America. He was previously Chairman of the Board from 2016 to 2019.

Anita Algie – Director, CFO

Ms. Algie brings over 15 years of experience in management, listings, compliance, corporate structure and development as well as mergers and acquisitions for exploration and resource based public companies. She is the former President & CEO of Unity Metals Corp. (UTY-TSXV), First Cobalt Corp. (FCC-TSXV) and American Lithium Corp. (LI-TSXV). She has served on numerous boards over her career in the public markets.

Arthur Brown - Independent Director

Art brings 36 years of business experience to Noram's board. He has served on the boards of eight other companies in sectors ranging from technology to oil & gas and mineral exploration. Art understands all the aspects and requirements a public company has to operate successfully. This knowledge and experience has been translated into many successful financings for the various companies he has been involved with.

Cyrus Driver - Independent Director

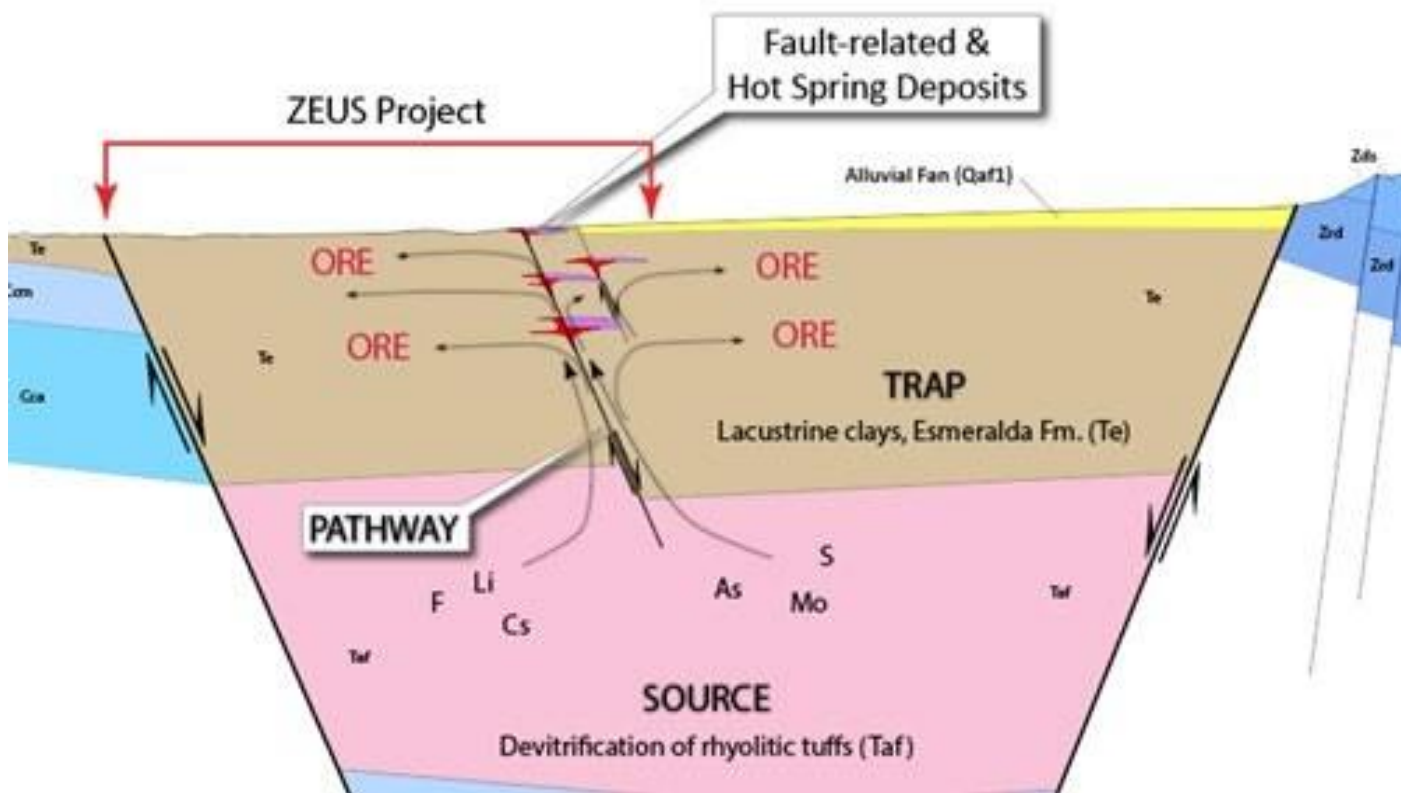
A chartered accountant, Cyrus was founding partner in the firm of Driver Anderson since its inception in 1982 and a retired partner in the firm of Davidson and Company LLP. Whilst providing general public accounting services to a wide range of clients, he specializes in servicing TSX Venture listed companies and members of the brokerage community. He currently serves as director and/or CFO of several TSX-V listed companies.

C. Tucker Barrie - Independent Director

C. Tucker Barrie, Ph.D., P. Geo., is an Ottawa-based Economic Geologist with over 30 years of experience as consultant to the mining industry and to governments globally. In recent years, he has served as a senior executive for several TSX-listed companies, providing expertise in the exploration and development of numerous base and precious metal projects, and for critical metals development. Along with his work in industry, Dr. Barrie is a researcher in metallic mineral deposits and their host rocks, and has published over 70 journal and technical papers. He served as Noram's President and CEO during early-stage exploration/development of the Zeus lithium project from 2019 to 2021.

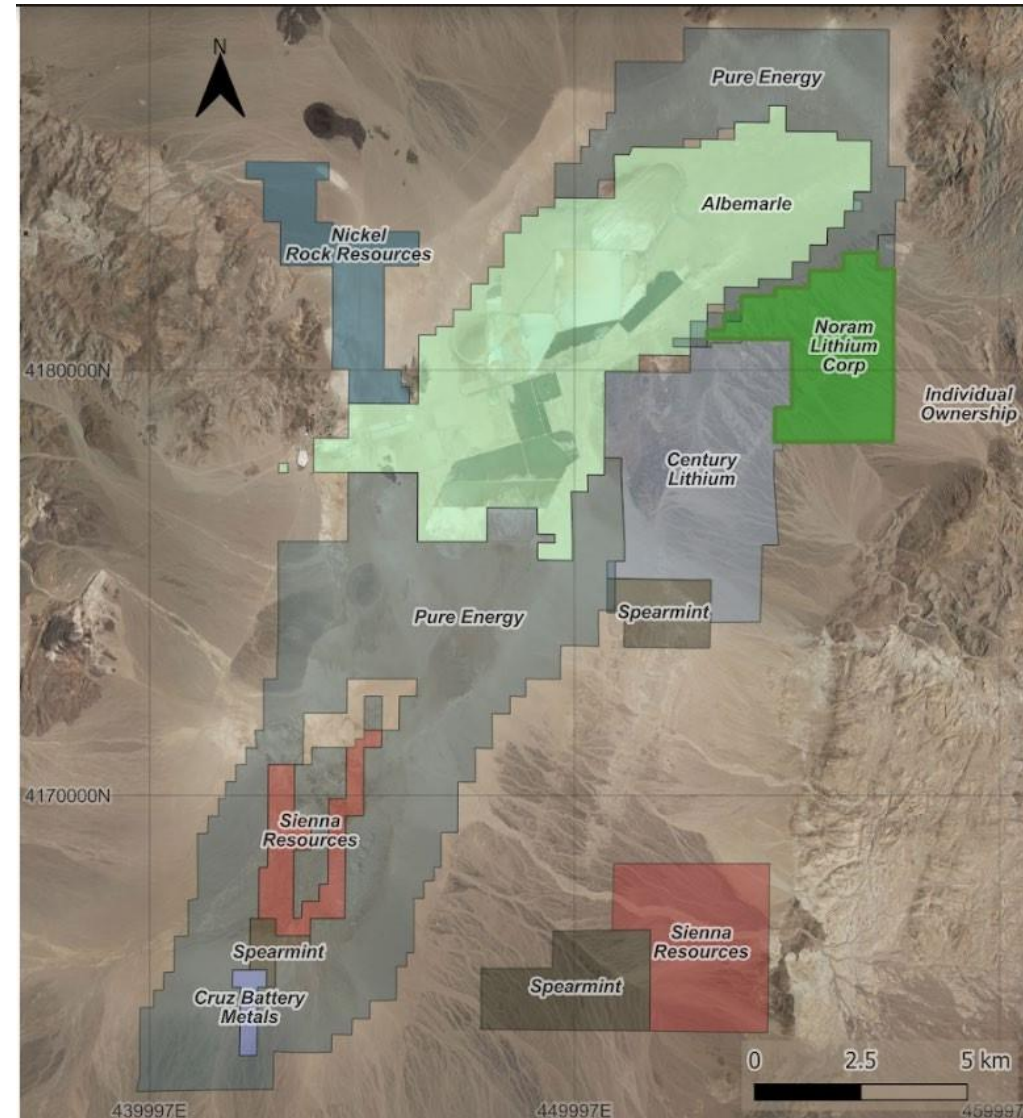
Updated Geological Model Work

Zeus Updated Geological Model

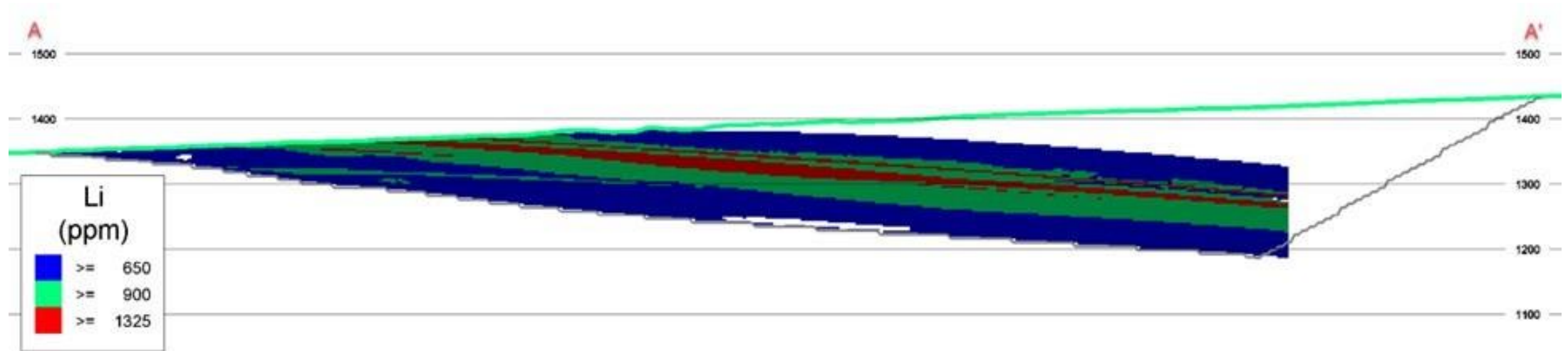


- Extensive surface mapping, core re-logging and field survey work conducted in Q3 2023 by Big Rock Exploration ("BRE").
- Fault related diamictites and hot-spring-related siliceous cherty rocks mapped on surface show the hydrothermal remnants of the origin of the lithium-rich clays at Zeus.
- Outcroppings and shallow drilling to a maximum depth of 150 meters form the basis of the January 2023 mineral resource estimate.
- Updated model improves confidence in continuity of high-grade core.

Adjacent Properties – Clayton Valley, Nevada



Cross-Section A-A' Updated Mineral Resource





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HAVE QUESTIONS? GET IN TOUCH WITH NORAM LITHIUM CORP

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